
OVERSIGHT BOARD

Successor Agency to the Redevelopment Agency of the City of Burbank

MINUTES --- Monday, October 28, 2013

I. CALL TO ORDER

A regular meeting of the Oversight Board to the Successor Agency to the Redevelopment Agency of the City of Burbank was held in the Community Services Building – Room 101, 150 North Third Street, Burbank, CA 91502. The meeting was called to order at 2:03 p.m. by Chair, Sue Georgino.

II. ROLL CALL

Present Members Bonis, Dixon, Georgino, Swartz, Sola, and Young.

Absent Member Bonvenuto

Also Present Executive Staff: Amy Albano, City Attorney, Joy Forbes, Community Development Director, and Cindy Giraldo, Financial Services Director.

Other Staff Present: Ruth Davidson-Guerra, Assistant Community Development Director; Mary Riley, Assistant City Attorney; and Lusine Arutyunyan, Administrative Analyst.

III. PUBLIC COMMENT

An opportunity to receive public comment was provided, however, no public comment was received.

IV. APPROVAL OF MINUTES

The minutes from the meeting of September 26, 2013 were approved as corrected.

Mr. Dixon made a motion to approve the September 26, 2013 meeting minutes, seconded by Mr. Swartz, carried by a vote 6-0.

V. LONG RANGE PROPERTY MANAGEMENT PLAN – PART II

Staff presented an overview of the Long Range Property Management Plan – Part II, addressing the disposition and use of the real properties of the former Agency.

Mr. Dixon made a motion approving the Long Range Property Management Plan – Part II, as amended by the following, seconded by Mr. Swartz, carried by a vote 6-0.

- Chapter 4, 2712-2760 N. Hollywood Way and APN 2466-009-905, (the Airport Authority adjacent related parcels); the Oversight Board will approve Chapter 4 as a separate motion.

- Chapter 10, 10 W. Magnolia, (Americold property), the Oversight Board desired to place some parameters in the Property Management Plan whereby the co-owners will consider options for possible development within six months, to be prepared by City staff as to the disposition of the site, with the intent of the parties to commence marketing the site within one year.
- Chapter 8, 133 E. Orange Grove, the Oversight Board voted to remove this parcel from the Property Management Plan, and to authorize the conveyance to the Parking Authority in accordance with a 1991 Cooperation Agreement between the former Agency and the Parking Authority. The Oversight Board believes that this property did not legally belong to the Agency and therefore does not legally belong to the Successor Agency, but rather title is in the Parking Authority pursuant to the Cooperation Agreement. In the event, the Department of Finance disagrees with that action, then , in the alternative, the Board agrees to leave it in the Property Management Plan and to convey it to the Parking Authority at no cost for a governmental purpose and under an enforceable obligation as stated in the 1991 Cooperation Agreement.
- Chapter 5, Hollywood Way remnant parcels , and Chapter 6, 374 East Orange Grove Avenue, the Oversight Board authorized the transfer of these parcels to the City whereby the consideration will be a reduction of the debt between the former Redevelopment Agency of the City of Burbank (“Agency”) and the City¹; in the amounts of \$780,000 and \$2,000,000 respectively. In approving this debt reduction, the Board specifically found that this consideration would result in financial benefits to the taxing entities by reducing the amount of debt that will be repaid to the City.

Mr. Dixon made a motion to approve separately as submitted, Chapter 4, 2712-2760 N. Hollywood Way and APN 2466-009-905 (the Airport Authority adjacent related parcels), seconded by Ms. Bonis, carried by a 5-0-1 vote, Ms. Georgino abstained.

VI. INTRODUCTION OF ADDITIONAL AGENDA ITEMS

In the next four-six weeks, staff will present a Purchase and Sale Agreement to discuss the proposed sale of the Mall Properties.

VII. ADJOURNMENT

The meeting adjourned at 3:45 pm.

¹ The Oversight Board approved the validity of debt on September 26, 2013.